

EXHIBIT E28

EXHIBIT E28

USA Commercial Mortgage Company, et al.
Tax Issues/Analysis
April 13, 2006 through March 12, 2007

Name	Date	Description	Hours	Rate	Fees
November 1, 2006 through November 30, 2006					
USA Commercial Mortgage Company					
Smith, Susan	11/27/06	Participate in call with J. McPherson (Schwartz & McPherson) regarding employing Beadle McBride.	0.3	\$ 590.00	\$ 177.00
Total Tax Issues/Analysis for USACM			0.3		\$ 177.00
USA Commercial Mortgage Company					
Smith, Susan	11/13/06	Analyze tax issues for write down of loans.	0.9	\$ 590.00	\$ 531.00
Smith, Susan	11/15/06	Analyze tax issues, potential write downs for collectibility and tax returns.	0.7	590.00	413.00
Smith, Susan	11/16/06	Participate in conference call with M. Wallace, E. Karasik (both Stutman); K. Applegate (RQN) regarding tax issues for Fund.	0.5	590.00	295.00
Smith, Susan	11/16/06	Participate in conference call with K. Applegate (RQN) regarding tax issues for Fund.	0.6	590.00	354.00
Smith, Susan	11/16/06	Review analysis of tax research.	0.3	590.00	177.00
Smith, Susan	11/17/06	Correspond with tax professional regarding First Trust Deed Fund tax research.	0.3	590.00	177.00
Smith, Susan	11/17/06	Participate in call with M. Kvarda (A&M) regarding tax issues and fees.	0.3	590.00	177.00
Smith, Susan	11/20/06	Reply to investors inquiry regarding tax treatment.	0.3	590.00	177.00
Smith, Susan	11/27/06	Participate in call with tax professional regarding 1099 tax issues and First Trust Deed Fund tax issues.	0.3	590.00	177.00
Total Tax Issues/Analysis for FTDF			4.2		\$ 2,478.00
Total Tax Issues/Analysis for USACM / FTDF			4.5		\$ 2,655.00
December 1, 2006 through December 31, 2006					
USA Commercial Mortgage Company					
Smith, Susan	12/05/06	Participate in call with K. Applegate (RQN) regarding tax issues.	0.4	\$ 590.00	\$ 236.00
Total Tax Issues/Analysis for USACM			0.4		\$ 236.00
January 1, 2007 through January 31, 2007					
USA Commercial Mortgage Company					
Smith, Susan	01/08/07	Correspond with K. Applegate (RQN) regarding tax preparation and issues.	0.2	\$ 590.00	\$ 118.00
Sartori, Elisa	01/09/07	Prepare for conference call with K. Applegate (RQN), S. Smith (MFIM) and R. Hadley (KPMG) to discuss tax return preparation services and status of opinion letter from KPMG.	0.5	560.00	280.00
Sartori, Elisa	01/09/07	Participate in conference call with K. Applegate (RQN), S. Smith (MFIM) and KPMG to discuss tax return preparation services and status of opinion letter from KPMG.	0.4	560.00	224.00
Smith, Susan	01/09/07	Participate in call with K. Applegate (RQN), R Hadley (KPMG), L. Weese (USACM) and E. Sartori (MFIM) regarding 2006 tax preparation.	0.4	590.00	236.00
Smith, Susan	01/09/07	Participate in call with L. Reiker (Reiker & Assoc) and L. Weese (USACM) regarding 2006 tax preparation.	0.3	590.00	177.00
Smith, Susan	01/09/07	Locate tax forms for Accounting Department.	0.2	590.00	118.00
Smith, Susan	01/09/07	Locate and transmit data for tax bid.	0.3	590.00	177.00
Smith, Susan	01/10/07	Answer questions from potential tax preparer and transmit additional information.	0.6	590.00	354.00
Sartori, Elisa	01/11/07	Review various tax issues.	0.6	560.00	336.00
Smith, Susan	01/11/07	Respond to questions from potential tax preparer.	0.3	590.00	177.00
Sartori, Elisa	01/12/07	Contact Grant Thornton and BDO Seidman regarding tax return prep work. Email S. Smith (MFIM) regarding information needed to prepare estimates for the tax return prep work.	0.6	560.00	336.00
Smith, Susan	01/12/07	Analyze data to be provided to tax preparers.	0.8	590.00	472.00
Smith, Susan	01/12/07	Analyze capital account balances and Visual Fast files to determine last years data.	1.8	590.00	1,062.00
Smith, Susan	01/16/07	Analyze prior year tax issues with L. Weese (USACM) to determine info to be provided for this year taxes.	1.2	590.00	708.00

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Name	Date	Description	Hours	Rate	Fees
Smith, Susan	01/16/07	Review 1099 issues with L. Weese (USACM).	0.4	590.00	236.00
Smith, Susan	01/17/07	Prepare discussion points for call on tax issues.	0.3	590.00	177.00
Smith, Susan	01/18/07	Review engagement letter from KPMG and correspond with K. Applegate (RQN) regarding procedures and tax preparation.	0.3	590.00	177.00
Sartori, Elisa	01/19/07	Review financial statements and prior year capital adjustments and follow-up with GT on proposal status.	3.1	560.00	1,736.00
Smith, Susan	01/22/07	Compare bids and ask further questions.	0.4	590.00	236.00
Sartori, Elisa	01/23/07	Review quotes for tax return work and continue to work on capital account reconciliation.	1.2	560.00	672.00
Smith, Susan	01/23/07	Review tax bids and propose firm to use, solicit comments from attorneys, L. Weese (USACM) and E. Sartori (MFIM).	0.7	590.00	413.00
Smith, Susan	01/23/07	Participate in call with T. Burr (Sierra) regarding tax bids.	0.2	590.00	118.00
Smith, Susan	01/23/07	Participate in call with E. Sartori (MFIM) regarding tax information.	0.3	590.00	177.00
Sartori, Elisa	01/23/07	Participate in call with S. Smith (MFIM) regarding tax information.	0.3	560.00	168.00
Smith, Susan	01/23/07	Participate in call with L. Reiker (Reiker & Assoc.) regarding tax information.	0.3	590.00	177.00
Sartori, Elisa	01/24/07	Participate in telephone conversation with D. Romano (Grant Thornton) regarding price quotes for tax return prep. Grant Thornton; email to D. Romano (Grant Thornton) regarding requirements for tax return prep; email to S. Smith (MFIM) regarding information needed to complete tax return reconciliation.	2.5	560.00	1,400.00
Sartori, Elisa	01/24/07	Participate in call with S. Smith (MFIM) regarding tax information.	0.4	560.00	224.00
Smith, Susan	01/24/07	Participate in call with E. Sartori (MFIM) regarding tax information.	0.4	590.00	236.00
Smith, Susan	01/25/07	Analyze bids for tax services.	0.3	590.00	177.00
Sartori, Elisa	01/31/07	Analyze status of work done thus far and information needed from her to complete the work and request guidance going forward.	0.3	560.00	168.00
Steele, Sarah	01/31/07	Discuss with L. Weese (USACM) regarding 1099 reports and revisions.	1.1	430.00	473.00
Total Tax Issues/Analysis for USACM			20.7		\$ 11,740.00
USA Capital Diversified Trust Deed Fund, LLC					
Smith, Susan	01/10/07	Analyze Diversified Trust Deed Fund investor reports and K-1's to determine past tax treatment.	2.1	\$ 590.00	\$ 1,239.00
Sartori, Elisa	01/17/07	Review Diversified Trust Deed Fund tax returns and K-1 reconciliations and discuss with L. Weese (USACM).	2.2	560.00	1,232.00
Sartori, Elisa	01/22/07	Review financial statements received, begin to reconcile 2005 information, telephone conversation with D. Romano (Grant Thornton) regarding tax return quotes, review email and forward to S. Smith (MFIM).	2.2	560.00	1,232.00
Smith, Susan	01/23/07	Participate in call with M. Tucker (FTI) regarding tax bids.	0.3	590.00	177.00
Sartori, Elisa	01/25/07	Reconcile 2001 through 2005 tax return to financial statements/financial records (Diversified). Search for reasons for the variances including reserves, etc. Analyze capital account transactions and balances. Attempt to reconcile to books and records.	2.3	560.00	1,288.00
Sartori, Elisa	01/25/07	Continue to reconcile 2001 through 2005 tax return to financial statements/financial records (Diversified). Search for reasons for the variances including reserves, etc. Analyze capital account transactions and balances. Attempt to reconcile to books and records.	2.4	560.00	1,344.00
Sartori, Elisa	01/26/07	Continue reconciliation of Diversified Trust Deed Fund, e-mail S. Smith (MFIM) and L. Weese (USACM) with questions and to request an update on hiring professionals to prepare returns and negotiations with Committee.	1.2	560.00	672.00
Smith, Susan	01/26/07	Reply to request from D. Belt (FTI).	0.1	590.00	59.00
Sartori, Elisa	01/29/07	Reconcile First Trust Deed Fund financials to tax returns.	2.5	560.00	1,400.00
Sartori, Elisa	01/29/07	Follow-up with L. Weese (USACM) regarding hiring of professionals and information needed to complete Diversified's reconciliation of financials to tax returns.	0.2	560.00	112.00
Total Tax Issues/Analysis for DTDF			15.5		\$ 8,755.00
USA Capital First Trust Deed Fund, LLC					
Smith, Susan	01/08/07	Correspond with M. Wallace (Stutman) regarding First Trust Deed Fund tax issues.	0.3	\$ 590.00	\$ 177.00

EXHIBIT E28

USA Commercial Mortgage Company, et al.
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April 13, 2006 through March 12, 2007

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Smith, Susan	01/08/07	Participate in call with M. Wallace (Stutman) regarding tax issues.	0.2	590.00	118.00
Smith, Susan	01/09/07	Analyze First Trust Deed Fund investor reports and K-1's to determine past tax treatment.	1.8	590.00	1,062.00
Smith, Susan	01/11/07	Research use of 2/1 to 1/31 distributions on K-1's.	0.3	590.00	177.00
Smith, Susan	01/16/07	Participate in call with M. Wallace (Stutman) regarding tax issues, provide impairment analysis.	0.4	590.00	236.00
Sartori, Elisa	01/22/07	Continue with review financial statements received, begin to reconcile 2005 information, telephone conversation with D. Romano at (Grant Thorton) regarding tax return quotes, review email and forward to S. Smith (MFIM).	1.9	560.00	1,064.00
Smith, Susan	01/24/07	Participate in call with M. Wallace (Stutman) regarding the tax preparer and the tax issues for First Trust Deed Fund.	0.3	590.00	177.00
Smith, Susan	01/25/07	Participate in call with M. Wallace (Stutman) regarding the tax preparer and the tax issues for First Trust Deed Fund.	0.2	590.00	118.00
Sartori, Elisa	01/26/07	Begin reconciliation of First Trust Deed Fund.	3.3	560.00	1,848.00
Total Tax Issues/Analysis for FTDF			8.7		\$ 4,977.00

Total Tax Issues/Analysis for USACM / DTDF / FTDF	44.9	\$ 25,472.00
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February 1, 2007 through February 28, 2007**USA Commercial Mortgage Company**

Sartori, Elisa	02/01/07	Email Greenberg Traurig regarding tax return preparation.	0.1	\$ 560.00	\$ 56.00
Smith, Susan	02/02/07	Prepare and send out request for agreement on KPMG as tax preparer.	0.3	590.00	177.00
Smith, Susan	02/02/07	Review Investor issues with 1099's and review relevant files to determine differences.	0.9	590.00	531.00
Smith, Susan	02/05/07	Review and circulate tax engagement letters.	0.3	590.00	177.00
Smith, Susan	02/06/07	Edit Frequently Asked Questions for website.	0.4	590.00	236.00
Smith, Susan	02/08/07	Review tax data requests and discuss status with L. Weese (USACM).	0.3	590.00	177.00
Smith, Susan	02/08/07	Review engagement letters for tax preparation and arrange for signature.	0.4	590.00	236.00
Smith, Susan	02/11/07	Review tax data and forward files.	0.3	590.00	177.00
Total Tax Issues/Analysis for USACM			3.0		\$ 1,767.00

USA Capital Diversified Trust Deed Fund, LLC

Sartori, Elisa	02/01/07	Complete reconciliation of Diversified Trust Deed Fund and send to S. Smith (MFIM).	2.1	\$ 560.00	\$ 1,176.00
Sartori, Elisa	02/05/07	Finalize Diversified Trust Deed Fund reconciliation of book to tax and send to L. Weese (USACM) and S. Smith (MFIM) to review.	0.9	560.00	504.00
Sartori, Elisa	02/06/07	Prepare for and participate in call with KPMG and K. Applegate (RQN) to discuss tax return preparation, information needed, methodology for impairment/reserve calculation, engagement letters, priority of tax return preparation by entity; finalize reconciliations and send to KPMG.	1.3	560.00	728.00
Smith, Susan	02/06/07	Analyze information to be provided to KPMG for Fund tax returns.	0.4	590.00	236.00
Sartori, Elisa	02/07/07	Review information requests received from KPMG, request clarification, modify and send to L. Weese (USACM) and S. Smith (MFIM) to complete.	0.4	560.00	224.00
Smith, Susan	02/12/07	Analyze issues with Diversified Trust Deed Fund reconciliation for tax purposes.	0.8	590.00	472.00
Smith, Susan	02/13/07	Review Diversified Trust Deed Fund's capital reconciliation file for transmittal to KPMG.	0.8	590.00	472.00
Smith, Susan	02/26/07	Research BySynergy loan and criteria for reserve for KPMG to determine tax status.	0.5	590.00	295.00
Total Tax Issues/Analysis for DTDF			7.2		\$ 4,107.00

USA Capital First Trust Deed Fund, LLC

Sartori, Elisa	02/01/07	Complete reconciliation of First Trust Deed Fund and send to S. Smith (MFIM).	1.4	\$ 560.00	\$ 784.00
Sartori, Elisa	02/01/07	Review tax issues and arrange conference call with KPMG.	0.2	560.00	112.00

EXHIBIT E28

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April 13, 2006 through March 12, 2007

Name	Date	Description	Hours	Rate	Fees
Smith, Susan	02/01/07	Discuss tax issues with E. Sartori (MFIM) and arrange conference call with KPMG.	0.3	590.00	177.00
Smith, Susan	02/01/07	Discuss tax issues with Committee counsel.	0.4	590.00	236.00
Smith, Susan	02/01/07	Participate in conference call with KPMG, K. Applegate (RQN) and L. Weese (USACM).	0.5	590.00	295.00
Sartori, Elisa	02/02/07	Review information needed for KPMG; review memorandum; review methodology behind impairment charges and forward along to KPMG.	2.1	560.00	1,176.00
Tan, Ching Wei	02/02/07	Document approach of loan impairment analysis.	1.2	490.00	588.00
Sartori, Elisa	02/05/07	Finalize reconciliation of First Trust Deed Fund book to tax.	2.1	560.00	1,176.00
Smith, Susan	02/05/07	Analyze reconciliation of First Trust Deed Fund tax to book.	0.6	590.00	354.00
Sartori, Elisa	02/08/07	Correspond with D. Mortenson (KPMG) regarding information needed to prepare tax returns; modify information request and send on to L. Weese (USACM) and S. Smith (MFIM); and review information received and forward to KPMG.	2.9	560.00	1,624.00
Smith, Susan	02/08/07	Review First Trust Deed Fund member distribution and capital data for transmittal to tax preparer.	0.9	590.00	531.00
Sartori, Elisa	02/09/07	Review First Trust Deed Fund information S. Smith (MFIM) sent including list of partners and financial statements; email S. Smith (MFIM) and L. Weese (USACM) with questions and request revisions; forward information to KPMG.	0.9	560.00	504.00
Smith, Susan	02/09/07	Review and forward to KPMG First Trust Deed Fund year end financial information.	0.4	590.00	236.00
Sartori, Elisa	02/12/07	Follow-up with KPMG regarding information status on First Trust Deed Fund tax return preparation and send additional information to KPMG; forward response to S. Smith (MFIM).	1.8	560.00	1,008.00
Sartori, Elisa	02/20/07	Review information received from L. Weese (USACM) on impairment analysis for First Trust Deed Fund; review and reconcile to other statements and to financial information.	2.3	560.00	1,288.00
Sartori, Elisa	02/20/07	Review loan impairment analysis used for financial statements and discuss with L. Weese (USACM) and S. Smith (MFIM).	0.6	560.00	336.00
Smith, Susan	02/20/07	Review loan impairment analysis used for financial statements and discuss with L. Weese (USACM) and E. Sartori (MFIM).	0.6	590.00	354.00
Sartori, Elisa	02/21/07	Follow-up on information needed to complete the First Trust Deed Fund tax returns, schedule a call with L. Weese (USACM) and S. Smith (MFIM) to go over the loan impairment analysis, etc; and various emails with KPMG regarding questions and information needed.	2.1	560.00	1,176.00
Smith, Susan	02/21/07	Research and answer questions from KPMG regarding First Trust Deed Fund tax returns.	0.4	590.00	236.00
Smith, Susan	02/23/07	Review information requests from KPMG and provide information and comments.	0.7	590.00	413.00
Smith, Susan	02/23/07	Participate in conference call with KPMG, K. Applegate (RQN) and L. Weese (USACM) regarding tax issues for returns.	0.9	590.00	531.00
Smith, Susan	02/23/07	Review and edit impairment analysis for tax return back up.	0.6	590.00	354.00
Smith, Susan	02/23/07	Edit file on First Trust Deed Fund accruals.	1.2	590.00	708.00
Smith, Susan	02/26/07	Answer questions from KPMG regarding tax issues, write off of loan portfolio and income determination.	0.4	590.00	236.00
Smith, Susan	02/26/07	Edit professional fee schedule for First Trust Deed Fund to back-up accrual entry for year end.	0.7	590.00	413.00
Smith, Susan	02/28/07	Participate in call with M. Wallace (Stutman), R. Hartley (KPMG) D. Mortenson (KPMG), K. Applegate and S. Strong (both RQN) regarding First Trust Deed Fund tax issues.	0.7	590.00	413.00
Total Tax Issues/Analysis for FTDF			26.9		\$ 15,259.00
Total Tax Issues/Analysis for USACM / DTDF / FTDF			37.1		\$ 21,133.00

March 1, 2007 through March 12, 2007**USA Capital First Trust Deed Fund, LLC**

Sartori, Elisa	03/02/07	Review reorganization expense issues with KPMG.	1.2	\$ 560.00	\$ 672.00
Smith, Susan	03/02/07	Answer questions from KPMG regarding First Trust Deed Fund past practices.	0.4	590.00	236.00
Sartori, Elisa	03/06/07	Review Revenue Ruling R. Hartley (KPMG) sent.	0.9	560.00	504.00

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Sartori, Elisa	03/06/07	Prepare for call with KPMG regarding tax issues.	0.2	560.00	112.00
Sartori, Elisa	03/06/07	Participate in conference call with S. Smith (MFIM), K. Applegate (RQN), R. Hartley and D. Mortenson (KPMG).	0.8	560.00	448.00
Smith, Susan	03/06/07	Participate in conference call with E. Sartori (MFIM), K. Applegate (RQN), R. Hartley and D. Mortenson (KPMG).	0.8	590.00	472.00
Smith, Susan	03/06/07	Review First Trust Deed Fund tax issues and provide information to KPMG on reorganization costs.	0.6	590.00	354.00
Sartori, Elisa	03/08/07	Review draft tax returns and K-1's; prepare list of questions, send to Dakon (KPMG) and correspond with him regarding the questions and issues.	2.1	560.00	1,176.00
Smith, Susan	03/08/07	Analyze draft tax return and sample K-1's.	0.9	590.00	531.00
Smith, Susan	03/11/07	Review First Trust Deed Fund tax return and sample K-1's.	0.8	590.00	472.00
Total Tax Issues/Analysis for FTDF			8.7		\$ 4,977.00

Total Hours and Fees for Tax Issues/Analysis from April 13, 2006 through March 12, 2007	95.6	\$ 54,473.00
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USA Commercial Mortgage Company	24.4	\$ 13,920.00
USA Capital Diversified Trust Deed Fund, LLC	22.7	\$ 12,862.00
USA Capital First Trust Deed Fund, LLC	48.5	\$ 27,691.00
	95.6	\$ 54,473.00